A Complete Geographic

Breakdown of the MSCI ACWI IMI

The MSCI ACWI Investable Market Index (IMI) is a widely quoted global equity index. Approximately USD 4.3 trillion in assets are benchmarked to the ACWI as of June 30, 2023.*

*Assets under management (AUM) as of June 30, 2023, reported on or before September 30, 2023 using data from eVestment for active institutional funds and Morningstar for active retail funds. Equity ETF values were based on data from Refinitiv and MSCI.

Altogether, it covers: -

Decrease



markets



developed markets

24



99%

of the investible global equity market as of March 2023

Below, we show a breakdown of the index by country and region, as well as its changes over time.

> Change in percentage point weight March 31, 2013 - March 31, 2023

Increase

United States 59.3% A11.6 p.p.

While U.S. companies have become more dominant within the MSCI ACWI IMI, their revenues originate from around the globe.

3.00 0 -0.1 p.p.

7.80/0 10.4pp.

Switzerland

2.4°/0 4-0.6 p.p.

Germany

2.1% ▼-0.8 p.p.

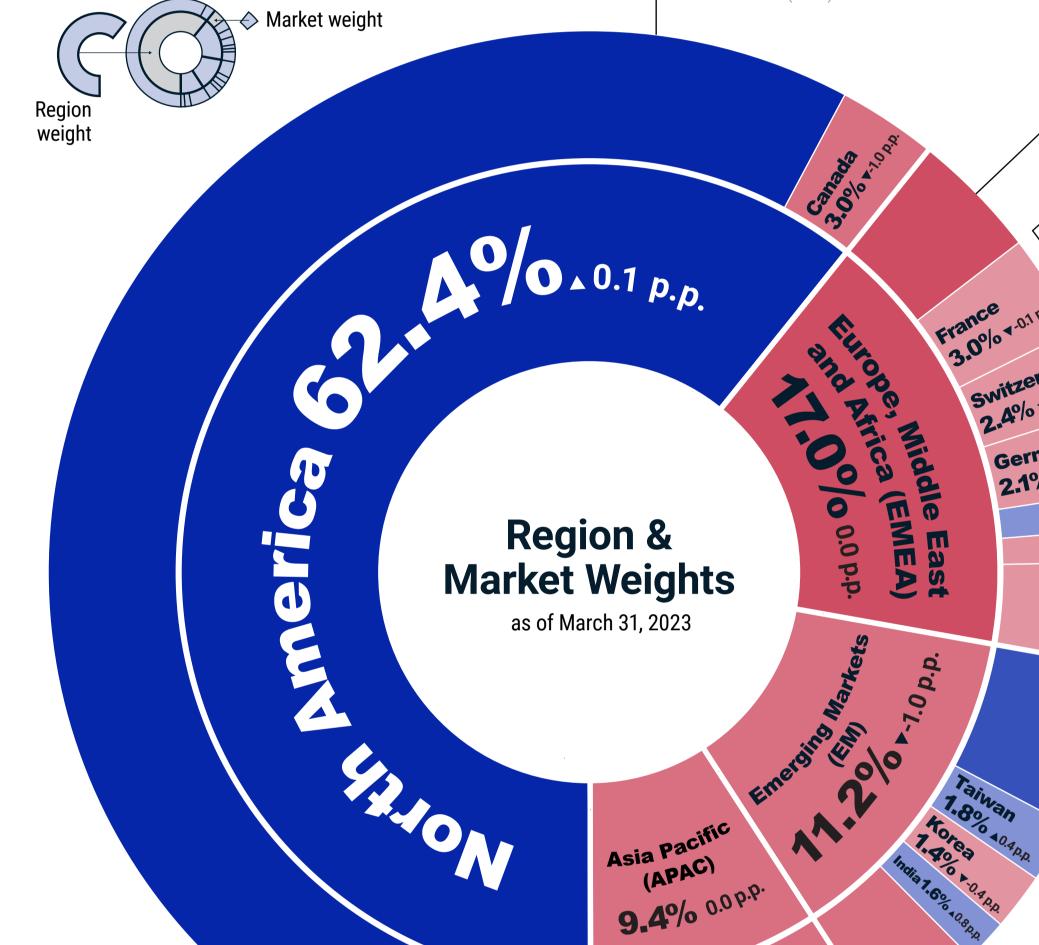
France

Source: MSCI (2020)

v-4.0 p.p. 3.9%

The UK weighting declined, impacted by growth in Asia and Americas, plus the growth in the technology sector which was less present in the UK. Brexit uncertainty has also impacted investors' appetite for UK stocks.

Source: The Economist (2021)



Other EMEA

Netherlands 1.1% ▲ 0.3 p.p.

Sweden 1.0% ▼-0.2 p.p.

▼-0.3 p.p. **3.5%**

Denmark 0.77% _{• 0.3 p.p.} Italy 0.69% $_{\text{v-0.1 p.p.}}$ Spain 0.66% --0.3 p.p. Israel 0.25% 0.0 p.p.

Belgium 0.29% v-0.2 p.p. Finland **0.27%** 0.0 p.p. Norway **0.24%** v-0.1 p.p.

Ireland 0.19% 0.0 p.p. Austria 0.08% 0.0 p.p.

Portugal **0.06%** 0.0 p.p.

China A1.1 p.p. 3.3%

Over this period, China's index weighting nearly doubled in due to the inclusion of China A-shares and increased interest in the overall market from foreign investors.

> **Source:** China-A Shares: What Have We Learned? Zhen Wei, MSCI, October/2020

Other APAC 1.2% v-0.7 p.p.

Hong Kong 0.70% v-0.4 p.p. Singapore **0.43%** √-0.3 p.p. New Zealand 0.09% 0.0 p.p.

Australia 2.0% ▼-1.3 p.p.

Japan 6.1% v-1.8 p.p.

Other EM ▼-2.1 p.p. **3.1%**

Brazil **0.55%** v-0.9 p.p. Saudi Arabia **0.43%** • 0.4 p.p. South Africa 0.39% v-0.5 p.p. Mexico 0.30% v-0.3 p.p. Thailand **0.27%** v-0.1 p.p.

Malaysia **0.18%** v-0.3 p.p. United Arab Emirates 0.14% • 0.1 p.p.

Qatar **0.10%** • 0.1 p.p. Kuwait 0.10% A 0.1 p.p. Turkey 0.09% v-0.2 p.p Philippines 0.09% v-0.1 p.p.

Poland 0.08% v -0.1 p.p. Chile 0.07% v-0.2 p.p. Greece 0.04% 0.0 p.p.

Peru 0.03% 0.0 p.p. Hungary **0.02%** 0.0 p.p. Indonesia 0.23% v-0.2 p.p. Czech Republic 0.02% 0.0 p.p.

Egypt 0.01% 0.0 p.p. Colombia 0.01% v -0.1 p.p.

Learn more about the MSCI ACWI IMI Index at www.msci.com/acwi

Powering better investments decisions. **msci.com**

© 2023 MSCI Inc. All rights reserved

Source: MSCI (September 2023). Note: numbers may not sum to 100 due to rounding.











